Present: Frederick MacMillan, Christopher Flynn, Charles Champagne, Willard Goodwin (ex officio)
Charter Trust: Bryan Sanford, Marcie McKenzie

- **Call to Order:** Mr. MacMillan called the meeting to order at 10:15 a.m.

- **Motion to elect a Chairman of the Trustees.**
  - C. Flynn moved to appoint F. MacMillan, Chair; C. Champagne second
  - Carried unanimously

- **Distribution of meeting minutes of July 16, 2019 by W. Goodwin for approval.**

- **Discussion of process for disbursements from the Burt Police Department and Burt Fire Department Funds**
  - Mr. MacMillan distributed letters from:
    - Attorney Richard Fernald (Phyllis S. Burt Trust Co-Trustee) dated November 27, 2007, notating partial disbursement of funds to the Dublin Fire Department.
    - William Raymond, Town Administrator, to Willard Goodwin dated December 20, 2007 instructing the establishment of separate Funds for the town Police and Fire departments, and outlining a procedure for withdrawing funds from each. Such procedure was recommended by the NHDRA, and approved by the Board of Selectmen. This procedure requires withdrawal requests be approval by the Selectmen.
  - Mr. MacMillan expressed concern that a recent request from the Police Department for $2,000 had not initially followed the procedure prescribed in the above letter dated December 20, 2007. Subsequently, the Selectmen approved the request, which was in turn forwarded to Charter Trust.
  - Mr. Champaign opined that approval of such requests by the Selectmen was not required by terms of the Trust, and that the respective departments could make withdrawal requests directly to the Trustees of the Trust Funds.
  - Mr. MacMillan offered that the Burt Trust was silent as to procedure, and that until the current procedure is changed, it should be followed.
  - Mr. Champagne suggested that the procedure be reviewed, perhaps by an attorney, prior to the next meeting.

- **Review of Trust Funds Performance (Bryan Sanford, Charter Trust)**
  - Time line charts comparing S&P 500 Index and U.S. Aggregate Bond ETF 2014-2019
    - Both indices are at 5 year highs
  - Correlation chart between Institute for Supply Management and recessions: a leading or lagging indicator? Though the PMI index has dipped since the beginning of the year, no consensus as to whether a recession is portended.
  - **Common funds**
    - Asset Allocation:
      - Equities: 57.8%
      - Fixed Income/Cash: 42.2%
    - Performance:
      - 12 month return: 2.73%
      - Benchmark: 4.25%
      - Total Funds: 4.73%
      - Benchmark: 7.72%
Town of Dublin  
Trustees of the Trust Funds  
Meeting Minutes  
October 15, 2019

- 5 year Total Funds Performance
  - Beginning Market Value: $1,082,788
  - Ending Market Value: $1,359,589
  - Total Return: 6.03%

C. Flynn requested inclusion of benchmark returns

- Review of specific investments

Review of Capital Reserve Funds
Balance 9/30/2019: $1,311,615 does not include $140,000 withdrawal 10/10/2015

- Allocation:
  - Fixed Income 62.9%
  - Cash 37.1%

- 12 month Performance:
  - Total Fund 7.00%
  - Fixed Income 8.72%
  - Benchmark 10.30%

- 4 year Performance
  - Beginning Balance $0
  - Ending Balance $1,311,615
  - Total Return 2.06%

- Review of specific investments

Other Business
- Future Capital Projects:
  - Replace Town Hall roof
- Retrieve Trust documents for reference to Charter Trust, and Trustees

Next Meeting: January 21, 2020

Respectfully Submitted,

F.W. MacMillan - Chairman

F.W. MacMillan    Christopher Flynn    Charles Champagne